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CONNECT

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SHARES IN RELATION TO
WITHDRAWAL RIGHT PERTAINING
AMCO DEMERGER

Testo del comunicato

Vedi allegato.



PRESS RELEASE

DETERMINATION OF THE WITHDRAWAL PRICE OF BANCA MONTE DEI PASCHI DI SIENA S.P.A. SHARES IN RELATION TO THE RIGHT OF WITHDRAWAL AND/OR RIGHT OF SALE PERTAINING THE AMCO DEMERGER

Siena, 17 September 2020 – With reference to the Extraordinary Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Bank**"), convened on 4 October 2020, at 10.30 a.m., in Siena, Piazza Salimbeni no 3, called to resolve, *inter alia*, on the approval of the partial non-proportional demerger plan (pursuant to art. 2501-ter and 2506-bis of the Italian Civil Code) of MPS in favour of AMCO – Asset Management Company S.p.A. ("**AMCO**") with attribution of asymmetric option to the shareholders of MPS, other than the Ministry of Economy and Finance (the "**AMCO Demerger**").

Since the AMCO Demerger entails the assignment of shares of AMCO to the MPS shareholders in a non-proportional measure with respect to the shareholdings held by themselves in the Bank's share capital, any MPS shareholder who will not vote in favour of the approval of the AMCO Demerger will have the right to have all their MPS ordinary shares purchased in accordance with art. 2506-bis, para. 4, of the Italian Civil Code (the "**Right of Sale**"). The Right of Sale may only be exercised for all the MPS ordinary shares held by the Bank's shareholder exercising the Right of Sale.

Moreover, the shareholders entitled to exercise the Right of Sale will be entitled to exercise the right of withdrawal, pursuant to art. 2437, para. 1, lett. a) and g), of the Italian Civil Code, as well as to art. 2437-quinquies of the Italian Civil Code (the "**Right of Withdrawal**") for all the MPS ordinary shares held, at the same consideration provided for the Right of Sale, given that: (i) the corporate purpose of AMCO, beneficiary company of the AMCO Demerger, is materially different from the one of MPS; (ii) the AMCO shares that will be assigned in the framework of the AMCO Demerger will not carry voting rights at AMCO ordinary and extraordinary shareholders' meetings, and (iii) the said AMCO shares are not and will not be traded on any regulated market or multilateral trading facility.

Art. 2437-ter, para. 3 of the Italian Civil Code establishes that the liquidation value of the shares subject to withdrawal shall be determined on the basis of the arithmetic mean of the closing prices in the six months preceding the date of publication of the notice of call of the extraordinary shareholders' meeting convened to approve the resolutions which legitimate the withdrawal right.

In this case, taking into account that the notice of call of the Extraordinary Shareholders' Meeting of MPS was published on 4 September 2020 on the Bank's website www.gruppomps.it, the unitary liquidation value of the MPS ordinary shares, in relation to which the Right of Sale and/or the Right of Withdrawal should be exercised, is equal to Euro 1.339 per share; further information will be provided in accordance with the terms and procedures set forth by applicable law.

The effectiveness of the AMCO Demerger is subject, *inter alia*, to the condition precedent that – at the end of the liquidation procedure of MPS ordinary shares, to be carried out in accordance with the provisions of art. 2437-*quater* of the Italian Civil Code – the maximum value of any residual shares (i.e. the MPS ordinary shares in respect of which the Right of Sale and/or the Right of Withdrawal has been exercised, which have not been placed with shareholders or third parties and must therefore be purchased by the Bank) does not exceed Euro 150 million. This condition is set in the interest of MPS and may be waived at its own discretion.

The documentation concerning the items on the agenda of the Extraordinary Shareholders' Meeting of MPS, including the Informative Document, prepared pursuant to art. 70, para. 6 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, are made available to the public within the terms and procedures provided by the applicable law and regulations.

This press release is available on the Bank's website at www.gruppomps.it

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